

ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2005

	February-05				January-05				December-04				September-04				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Market Value	Allocation	Quarter	Net ROR	Net	Net	Ended	Ended
		Actual	Policy			Actual	Policy			Actual	Policy			Actual	Policy				6/30/2004	6/30/2004
																			Net	Net
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
Los Angeles Capital	10,260	3.0%	3.0%	3.75%	9,893	2.9%	3.0%	-3.51%	10,251	3.0%	3.0%	10.37%	9,473	2.9%	3.0%	-4.14%	5.91%	N/A	N/A	N/A
Total Structured Growth	10,260	3.0%	3.0%	3.75%	9,893	2.9%	3.0%	-3.51%	10,251	3.0%	3.0%	10.37%	9,473	2.9%	3.0%	-4.14%	5.91%	17.58%	-6.28%	N/A
Russell 1000 Growth				1.06%				-3.33%				9.17%				-5.23%	1.06%	17.86%	-3.74%	N/A
<i>Structured Value</i>																				
LSV	11,311	3.3%	3.0%	3.92%	10,881	3.2%	3.0%	-1.46%	11,039	3.2%	3.0%	9.01%	10,331	3.2%	3.0%	3.21%	15.22%	30.56%	9.33%	N/A
Russell 1000 Value				3.31%				-1.78%				10.38%				1.54%	13.74%	21.13%	2.96%	N/A
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	21,751	6.3%	6.0%	3.33%	21,058	6.1%	6.0%	-2.63%	21,623	6.2%	6.0%	9.28%	20,181	6.2%	6.0%	-1.68%	8.10%	N/A	N/A	N/A
Russell 1000				2.25%				-2.52%				9.80%				-1.81%	7.46%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>																				
Westridge	20,951	6.1%	6.0%	2.13%	20,511	6.0%	6.0%	-2.40%	21,012	6.1%	6.0%	9.47%	19,609	6.0%	6.0%	-1.99%	6.93%	N/A	N/A	N/A
S&P 500				2.10%				-2.44%				9.23%				-1.87%	6.78%	N/A	N/A	N/A
<i>Index</i>																				
State Street	6,296			2.11%	6,166			-2.44%	6,321			9.23%	5,902			-1.88%	6.75%	19.01%	-0.75%	N/A
Total Index	6,296	1.8%	2.0%	2.11%	6,166	1.8%	2.0%	-2.44%	6,321	1.8%	2.0%	9.23%	5,902	1.8%	2.0%	-1.88%	6.75%	19.01%	-0.75%	N/A
S&P 500				2.10%				-2.44%				9.23%				-1.87%	6.78%	19.11%	-0.70%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	70,569	20.4%	20.0%	3.01%	68,509	20.0%	20.0%	-2.49%	70,246	20.3%	20.0%	9.45%	65,497	20.0%	20.0%	-1.42%	8.38%	21.46%	0.15%	N/A
S&P 500				2.10%				-2.44%				9.23%				-1.87%	6.78%	19.11%	-0.70%	N/A
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	34,380	9.9%	10.0%	1.88%	33,767	9.9%	10.0%	-4.48%	35,346	10.2%	10.0%	14.79%	33,816	10.4%	10.0%	-3.60%	7.69%	32.99%	5.51%	N/A
Russell 2000 + 200bp				1.86%				-4.01%				14.64%				-2.36%	9.44%	35.99%	7.90%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	34,380	9.9%	10.0%	1.88%	33,767	9.9%	10.0%	-4.48%	35,346	10.2%	10.0%	14.79%	33,816	10.4%	10.0%	-3.60%	7.69%	32.99%	5.54%	N/A
Russell 2000				1.69%				-4.17%				14.09%				-2.86%	8.01%	33.36%	6.24%	N/A
CONVERTIBLES																				
TCW	34,564	10.0%	10.0%	-0.09%	34,359	10.0%	10.0%	-2.07%	35,321	10.2%	10.0%	8.41%	32,586	10.0%	10.0%	-4.35%	1.45%	17.50%	1.03%	N/A
Merrill Lynch All Convertibles				-0.73%				-2.29%				5.37%				-1.05%	1.13%	14.16%	4.89%	N/A
INTERNATIONAL EQUITY																				
<i>Large Cap - Active</i>																				
Capital Guardian	13,855	4.0%	4.0%	3.56%	13,734	4.0%	4.0%	-0.67%	13,846	4.0%	4.0%	10.01%	25,982	8.0%	8.0%	-1.77%	11.17%	25.36%	-0.39%	N/A
LSV	14,283	4.1%	4.0%	4.63%	14,024	4.1%	4.0%	0.58%	13,937	4.0%	4.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	0	0.0%	0.0%	N/A	0	0.0%	0.0%	N/A	(4)	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	28,138	8.1%	8.0%	4.10%	27,758	8.1%	8.0%	-0.04%	27,779	8.0%	8.0%	10.59%	25,982	8.0%	8.0%	-1.77%	13.05%	25.36%	-0.39%	N/A
MSCI EAFE - 50% Hedged				3.66%				-0.52%				11.11%				-0.72%	13.76%	26.98%	-1.27%	N/A
<i>Small Cap - Value</i>																				
Lazard	3,984	1.2%	1.0%	4.30%	3,924	1.1%	1.0%	0.50%	3,906	1.1%	1.0%	16.09%	3,491	1.1%	1.0%	0.29%	22.04%	43.30%	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.20%				2.20%				16.82%				-0.82%	23.38%	47.95%	N/A	N/A
<i>Small Cap - Growth</i>																				
Vanguard	3,895	1.1%	1.0%	4.31%	3,838	1.1%	1.0%	0.92%	3,803	1.1%	1.0%	19.12%	3,316	1.0%	1.0%	0.49%	26.02%	44.68%	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.20%				2.20%				16.82%				-0.82%	23.38%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	36,017	10.4%	10.0%	4.15%	35,520	10.4%	10.0%	0.12%	35,487	10.2%	10.0%	12.57%	32,789	10.0%	10.0%	-1.31%	15.84%	29.16%	1.02%	N/A
MSCI EAFE - 50% Hedged				3.66%				-0.52%				11.11%				-0.72%	13.76%	26.98%	-1.27%	N/A
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	54,321	15.7%	15.0%	-0.54%	54,632	15.9%	15.0%	0.25%	54,475	15.7%	15.0%	1.34%	51,740	15.8%	15.0%	3.52%	4.61%	2.42%	7.77%	N/A
Lehman Aggregate				-0.59%				0.63%				0.96%				3.20%	4.22%	0.32%	6.35%	N/A
<i>Index</i>																				
Bank of ND	68,417	19.8%	22.5%	-0.60%	68,832	20.1%	22.5%	0.20%	68,686	19.8%	22.5%	0.40%	65,111	19.9%	22.5%	2.54%	2.53%	0.07%	7.10%	N/A
Lehman Intermediate Gov/Credit (1)				-0.55%				0.19%				0.44%				2.71%	2.79%	-0.05%	6.97%	N/A
<i>BBB Average Quality</i>																				
Wells Capital (formerly Strong)	30,801	8.9%	7.5%	-0.31%	30,934	9.0%	7.5%	1.66%	30,640	8.8%	7.5%	2.30%	29,008	8.9%	7.5%	4.51%	8.35%	1.18%	N/A	N/A
Lehman US Credit BAA				-0.50%				0.90%				1.69%				4.76%	6.95%	1.96%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	153,538	44.4%	45.0%	-0.52%	154,399	45.1%	45.0%	0.51%	153,801	44.4%	45.0%	1.11%	145,858	44.6%	45.0%	3.27%	4.40%	0.79%	7.00%	N/A
Lehman Gov/Credit				-0.66%				0.69%				0.80%				3.56%	4.42%	-0.72%	6.73%	N/A
CASH EQUIVALENTS																				
Bank of ND	17,100	4.9%	5.0%	0.21%	16,073	4.7%	5.0%	0.22%	16,308	4.7%	5.0%	0.53%	16,144	4.9%	5.0%	0.44%	1.41%	1.20%	1.72%	N/A
90 Day T-Bill				0.16%				0.17%				0.48%				0.37%	1.18%	0.98%	1.71%	N/A
TOTAL NDACo PROGRAM SAVINGS	346,168	100.0%	100.0%	0.98%	342,626	100.0%	100.0%	-0.92%	346,508	100.0%	100.0%	5.77%	326,690	100.0%	100.0%	0.21%	6.04%	12.42%	4.59%	4.73%
POLICY TARGET BENCHMARK				0.60%				-0.86%				5.24%				0.80%	5.79%	10.55%	4.44%	4.41%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.